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Bell Tel. of Can. 5s & 7s, 1925
Newfoundland 5½s, 1939
Ontario 6s, 1927-1928
P. S. of N. Illinois, 5s, 1956
P. S. of N. Illinois, 5½s, 1962

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LONDON
ADMINISTRATOR
GUARDIA GUARDIAN

FOREIGN MARKETS.

LONDON, Oct. 24.—Prices moved irregu-rly on the Stock Exchange to-day. Quota-ms were as follows: Bar silver, 3-feb, per ounce.
Bar sold, 12a, 7d.
Money, 1½ per cent.
Discount rates: Short bills, 24,524 per cent, three month bills, 24,524 per cent, three month bills, 24,525 per cent,
British & per cent. loan, 1014,
British & per cent. loan, 1014,
British & per cent. loan, 17.
Be Beers, 12.
Rand Mines, 24.

FINANCIAL NOTES.

EXPORTS FROM NEW YORK.

Exports from New York, shells, 190,078; bare, shells, 110,074; cats, bushels, 190,078; bare, bushels, 190,078; bare, bushels, 190,078; bare, 5,000; che off, 4,000; che off, 4,000; che off, 5,000; che off, 5

STEPS TO PREVENT MEX. PETE CORNER

prevent it.

This development, which was disclosed by E. L. Doheny, chairman of the companies, follows the issuance last Monday of the terms under which stockholders of Mexican Petroleum Company, the floating supply of whose shares in the stock market is very small, may exchange their stock for the Class B common shares of the Pan-American company. The exchange of shares is expected ultimately to remove Mexican Petroleum shares from the Stock Exchange list.

1113	SUGAR. Open. High. Low. Close. close. December .3.58 3.6- 3.38 3.65-96 3.57 March .2.22 3.22 8.19 8.20-21 3.20 May .3.22 3.23 8.30 8.20-21 3.20 May MARKET.	Chian Sephul. 1923-93 Chian Sephul. 1923-93 Chian Sephul. 1923-97 Chian Sephul. 1923-97 Chian Sephul. 1923-95 CleveCassi. 1923-95 Delawarea Hud. 1923-95 ErieRa Troad. 1923-28 Ganorthern Ry. 1923-95 Hilno Septual. 1923-27	0 5 435-5 6 5-0 6 435-5-0	5.70 5.80 5.60 5.60 5.50 5.50 5.50
he 3	Open. High, Lew. Close,	ChiRLaPac. 1923-27 ChiRLaPac. 1923-35 ClevCCASaL. 1923-35 DelawareaHud. 1923-38 EricRa.Froad. 1923-28 GtNorthernRy. 1923-35	435-5 6 5-0 6 434-5-0	5.00 5.00 5.00 5.00 5.00
he 3	Open. High, Lew. Close,	ChiRl&Pac	6 5-8 6 434-5-0	5.00 5.20 5.50
he 3	December 3.58 3.65 9.38 3.65-96 3.57 March 9.72 3.22 8.19 8.20-21 3.20 May 3.02 8.33 8.80 5.32-83 3.30 tely 3.45 3.45 3.44 3.45-47 3.45	ClevCCAStL	5-0 6 434-5-0	5.50
he 3	March 8.22 8.22 8.39 8.20-21 8.20 May 2.32 8.33 8.80 5.72-85 3.30 July 8.45 8.45 8.44 8.46-47 8.43	Delaware&Hud 1923-35 ErieRa.!road 1923-28 GtNorthernRy 1923-35	434-0-0	5.5
no 3	May	ErieRa. road 1923-28 GtNorthernRy 1923-35	414-5-0	
#1 J	Tely	GtNorthernRy 1923-35		25.365
1				7917
	MONEY MARKET.	1111ma of Sentent 1922-27		5.50
	MUNEY MARKET.		436-5	5.2
		Ill noisCentral 1923-35	6	5.21
		Il pos Central 1925-36	634-7	0.3
	TUESDAY, OCTOBER 24.	Louis & Nash 1923-35	6	5.14
	Conce als 414 Last 4	Louis&Nash 1923-36	614	5.5
- 163	titels 45 Venr's high 6	Michi canCentral., 1923-32	5-6	5.2
	Low 4 Year's low Big	Mich ganCentral . 1923-35	0	5.5
es!	TIME LOANS,	Minn8tP&88M 1922-26	434+9	5.6
100	Mixed collateral, 60 days 8	Minn8: P&88M 1923-35	6-014-7	
147110	Mixed collateral, 90 days	MoKan&Tex 1922-24		5,6
th	Industrials, 60 days	MoPacific 1923-35	6	5.6
th	Industrials, 90 days 5	NationalSteelCL 1923-28	8	7.9
	COMMERCIAL PAPER.	New York Central 1922-37	434-5	5.2
a	Best names, 4 to 6 months 4%	NewYorkCentral1923-35	6	5.5
01	Other names, 4 to e months	NewYorkCentral 1923-35	7	5.20
	DISCOUNT RATE, RESERVE BANK.	NYNH&H 1932-35		6.7
E.	Commercial paper, 15 days, 4; 60 to 90	Norfolk& Western . 1922-24	416	5.16
	days, 4; Liberty bonds and Victory notes, 15	Northern Pacific 1923-39	7	5.3
	days, 4: 16 to 90 days, 4: bankers' accept-	PacFruitExpress 1925-35	7	3.30
en	OPEN MARKET DATE.	PennsylvaniaRR. 1923-35	0	5,50
11-		PereMarqueste 1923-35	6	3.0
	Call loans and acceptances 4% Discount rates on prime bankers' accept-	P.tts&LakeErie1923-35	614	5.3
Set E.	ances eligible for purchase by Federal Re-	ResdingCo 1923-37	415-5	5.10
	surve banks:	ScaboardAirLine., 1922-37		-0.0
100	Bid. Ask. Bid. Ask.	Southern Pacific 1922-26	434	5,2
	30 days 4 3% 00 days 4 3%	toutheruPacific1923-35		3.04
	60 days 4 2% 150 days 416 5%	Southern Pacific 1023-35	1.	5.2
1.7	CLEARING HOUSE STATEMENT.	SouthernRailway, 1922-37		
rd.	Clearing House exchanges, \$884,000,000;	SouthernRailway., 1923-35	6	5,6
	balances, \$50,000,000; Pederal reserve credit	StLone-SanFran. 1923-05	6	5.6
de.	balaners, \$68,000,000. SILATER MARKET.	Stlouis-SanFrau., 1923-37	8	3.2
20:	The state of the s	UnionPacific1924-35		41
00:	Official bar silver in New York, domestic,	V rginianRailway 1923-35		5.6
gn.	London, 34rd, up lid.; Mexican dollar,	Wabash Railroad 1923-35		5.8
	51%c., up %c.	Whitng&LakeErie 1923-35		3.7

BERLIN BANKER SEES NO HOPE FOR GERMANY Declares Reparations Problem Is Big Bar.

Exchange Acts as New Conversion Privilege Tends to Reduce Supply of Stock.

The New York Stock Exchange took steps yesterday to avert a possible corner in shares of the Mexican Petroleum Company and asked that concern and its parent corporation, the Pan-American Petroleum and Transport Company, what their attitude would be in the event such a corner existed. Officials of the companies informed the Stock Exchange authorities that they are opposed to a corner and stand ready to do anything possible for them to do as companies to prevent it.

This development which was disclosed SCOUTH AMERICAN TRADE

SOUTH AMERICAN TRADE **OUTLOOK CALLED GOOD** Bank Says Chances Are Better Than Before War.

change their stock for the Class B common shares of the Pan-American company. The exchange of shares is expected ultimately to remove Mexican Petroleum shares from the Stock Exchange list.

Many odd lot dealers in Wall Street were refusing sales of the stock yesterday, but in the absence of any official commoncement from the New York Stock Exchange. Mr. Doheny's disclosure gave the first definite information that Stock Exchange authorities had formally recommized the new possibility of a corner garding America's ami migration problem

Exchange authorities had formally recognized the new possibility of a corner in Mexican Petroleum shares.

Mr. Doheny said that the management had assured the Stock Exchange that between 25,000 and 30,000 shares of Mexican Petroleum, cwned by the Huasteca Petroleum Company, another company of the Doheny group, would not be converted into Pan-American shares until November S, the, last day the exchange can be made, and that in the interval the block would be available for loan purposes or for any other use to which it could be put to avert a corner in Mexican Petroleum stock.

He said that the companies also had a reed to send the Stock Exchange daily reports as to the amount of Mexican Petroleum shares converted during the period for converted added.

RAILROADS ARE 'KEYS TO INDUSTRIAL ACTIVITY'

resed to send the Stock Exchange daily reports as to the amount of Mexican Petroleum shares converted during the period for conversions and added that he did not know whether the Exchange intended to make this information public from day to day.

As to the amount of Mexican Petroleum shares which have been sold short in the recent widely fluctuating but generally rising market for the shares. Mr. Doheny declined to hazard an estimate. He did say, however, that a friend had told him of one man who was short 4,000 shares. In many quarters of Wall Street the floating supply of the stock is believed to be 70,000 shares or less, which is a figure easily lending itself to a corner.

Mr. Doheny said that the agreement made with the New York Stock Exchange thirty days' notice, is still in effect. This agreement was made at a time when a corner in the shares was believed imminent several months ago.

MEX. PETE IN 9 MONTHS

RAILROADS ARE 'KEYS

TO INDUSTRIAL ACTIVITY'

Washington, Oct. 24.—Increased activity in many industries with the resumption of coal mining and settlement of the railroad strike was reported by the Department of commerce to-day. The railroad situation, however, was declared to be "more and more the key to industrial activity." In addition to a shortage of cars for coal the Department sinds that movement of crops, building materials and other products is being delayed.

Iron and steel production showed some improvement over the lower point of August, but is still below the level of a few months ago. Prices of steel and iron increased sharply, while unfilled orders continued to pile up.

Coal production has been fairly satisfactory in recent weeks, although small reserves have been accumulated against winter. Bituminous output is limited by transportation facilities.

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Coal production has been fairly satisfactory in recent weeks, although small reserves have been accumulated against winter. Bituminous output is limited by transportation facilities.

п	American Company Resentea.					
1	Manual Land Company of the National Company of the	EQUIPMENT TRUSTS				
ı	MEXICO CITY, Oct. 24 (Associated)	240111111111111111111111111111111111111				
i	Press) The recent granting by a New					
ŧ	York court of a writ of attachment on	The following are quoted on a percentage				
ŧ	funds of the Mexican Government on an	Maturty Rate Bid Asked				
H	action brought by the Ollver American	AtchT&SF1923-35 6 5 55 5.15				
ı	Trading Company has evoked bitter					
8	criticism in Mexican newspapers.					
	Government officials feel that inter-					
	national relations have been seriously	Belt more&Ohin 1923-35 6 5.63 5.25 Ba time e&Ohin 1923-37 414-5 5.25 4.78				
	impaired, as the State Department by a	BethlehemSteet1923-30 7 6 60 5.50				
	word of disproval could discourage such	Bu Roch&P tts 1923-33 416-5-6 5.23 4.75				
	procedure against Mexico.	CanadianPacific 1922-37 456-0 5.35 4.90				
	President Obregon said: "The suit in	CentRRofNJ 1923-35 0 5.55 5.15				
		Chesapes 1: 60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				
	New York will result in the same man-	Chesapeake&Ohio.1923-37 516-634 5.35 5.00				
	per as did the case brought by Otto	Ch BurlaQ1923-35 6 5.55 5.15				
	Kafka, as they are very similar."	Ch & Northwest 1923-35 6 5.50 5.15				
8		Chi&Northwest 1925-38 614 5.30 5.00				
	SUGAR.	Chiati &StPaul 1923-35 6 5.70 5.40				
	300000	ChiMi &StPaul1923-37 5 5.30 5.00				
	Prov.	ChirlaPac 1923-27 436-5 5:30 5:00				
	Open, High, Low, Close, close,	ChiRl&Pac1923-35 6 5.60 5.25				
	December3.58 3.65 3.58 3.65-66 3.57	ClevCCastL 1923-35 5-8 5.50 5.25				
	March 3.22 3.22 3.10 3.20-21 3.20	Delaware&Hud1923-35 6 5.55 5.18				
	May	ErieRa road 1922-28 414-5-0 5.85 8.25				
	July3.45 3.45 3.41 3.45-47 3.43	GtNorthernRy1923-35 6 5.50 5.20				
		Illino sCentral 1922-27 434-5 5.25 4.85				
	MONEY MARKET.	Ill poisCentral1923-35 6 5.10 5.15				
		Il posCentral1925-36 634-7 5.30 5.00				
	TUESDAY, OCTOBER 24.	Louis Nash 1923-35 6 5.10 5.15				
		Louis&Nash 1923-36 614 5.30 5.00				
	Riches als 4½ Last 4 High 4½ Vear's high 6	MichiganCentral., 1923-32 5-6 5.25 5.00				
	Low 4 Year's low 5%	Mich ganCentral .1923-35 6 5.50 5.20				
	TIME LOANS,	Minn8tP&88M1922-20 435-5 5.60 5.20				
9	Stixed collateral, 60 days 8	Minns P&88M 1923-35 6-014-7 5.65 5.30				
9	Mixed collateral, 00 days 5	MoKan&Tex 1922-34 5 5.65 5.15				
	Industrials, 60 days	MoPacific				
ij	Industrials, 90 days 5	NationalSteelCL., 1923-28 8 7.90 7.00				
i	COMMERCIAL PAPER.	New York Central 1922-37 434-5 5.25 4.75				
ø	Best names, 4 to 6 months	NewYorkCentral1923-35 6 5.50 5.15				
ö	Other names, 4 to c months	New York Central 1923-35 7 5.30 5.00				
	DISCOUNT RATE, RESERVE BANK.	NYNHAH 1922-35 436-5-8-7 6.75 5.80				
į	Commercial paper, 15 days, 4; 60 to 90	Norfolk&Western . 1922-24 436 5.15 4.50				
zii	Committee bushing to contain at on the party					

SHIPPERS APPROVE TRUNK LINE RATES

Philadelphia Business Men Favor Mileage Basis for New Class Plan.

Philadelphia shippers and business organizations were more outspoken yesbasis for class rates in Trunk Line territory than were the New York ship-Trunk Line Association in the Pennsylvania Station. W. A. Moore, traffic manager of the New Jersey Zinc Company, approved of the mileage scale adjustment but was not in favor of all scales

R. N. Collyer, chairman of the Trunk
Line Association, made formal reply to
a number of questions asked by George
P. Wilson, traffic manager of the Philadelphia Chamber of Commerce. Mr.
Collyer denied that the higher classes
of freight were advanced to permit of
advances in the lower classes, pointing
out that the scale as docketed was
evolved with the five mile first class rate
slightly higher than in Central Freight
Association territory and lower than in
New England, a differential justified by
operating conditions in the respective
territories.

BOSTON

Telephone, Rettol 622

CENTRAL LEATHER HAS

SURPLUS IN 3D QUARTER

Compares With Deficit for
Period Last Year.

The report of the Union Pacific Sys

The Central Leather Company for the
The report of the Union Pacific Sys R. N. Collyer, chairman of the Trunk erritories.
Mr. Wilson sought to ascertain the

Mr. Wilson sought to ascertain the carriers' position as to long and short haul requirements of the Pennsylvania State law and was told by the chairman that the indirect lines will undertake to continue to compete with direct routes where it-can be done without undue sacrifice at intermediate points.

G. F. Eaton, representing the American Agricultural Chemical Company, made the point that the tariffs as published by the Trunk Line Association are really a skeleton which when developed might touch points in trunk line territory not mentioned in the tabulation. He stressed the necessity for an explanation as to how the basis would be

tion. He stressed the necessity for air explanation as to how the basis would be applied to points which are not base points. He made no criticism of the plan other than to suggest that the only basis on which a rate structure could be worked out for Eastern territory was the ten class scale and classification.

in this trunk line territory probably will be called upon for testimony as to the working out of the proposed class rate basis on their particular lines.

The session to-day will concern the Baltimore and Maryland districts, after which the Pittsburgh shippers will be called upon to discuss the scheme.

	A STATE OF THE PARTY OF THE PAR	
	Oct. 25— Clinchfield Coal pf. q	
	Oct 47-	
8	Atchison, q	į
3	Oct. 31-	
9	Norfolk and Western pf., q	į
1	Southern Railway pf	
E	Nov. 1-	
	American Bank Note Co., q	
	Burns Bros. A. extra	ĺ
	Burns Bros. B. q	
	Gillette Safety Bazor Co., q	
	Fitts. & West Virginia pf. q	
	Sinciair Cons. On pr. q Euperior Steel 1st pf. q	
	Superior Steel 2d pf. q	
	Tampa Elec, Co., q	į
1	Vacuum Oil a-a	į
	Vacuum Oil, extra	
9	West Penn. Co. pf. q	
ŧ		
,	DIVIDENDS.	

DIVIDINDS.	
Stock of Record.	Pay-
Brocklyn Edison Co., q., \$2Nov. 17 Norfolk & Western, q., \$1.75.Nov. 29	Dec. 11
Norfolk & West extra, \$1Nov. 29 Patchogue Plymouth Mills Corp. pf., q., \$2Nov. 17	Dec. 11
Penn. Coni & Coke, q., \$1Nov. 6	Nov. 1
COFFEE.	

SHORT TERM NOTES.

15		-	-				Queensland 6s.	47		13
00	Rate	e. Di	ne.	Bid.	Asten L.V	Sola	Oneensland 7s.	41	107% 108	FIL
40	AlCoAm7	Nov			10415		Wie Chunda 95 v	H SW	240 9014 900	
00	AlCoAm7	Oct.			10046		Rio de Janeiro S Rio Janeiro S y	s. '4ff.	47 98 081	
00	AmCotO L. o		2.24	9814			Rio Janeiro 25 y San Domingo 5s,	7. 77.	947	Gr
27	AmT&Ts	Feb.	'24	101	10114		San Paulo Ss. '3		100 101	100
25	AmThread .6	Dec	CHICA		10356		San Paulo City S			G
18	AmTob7	Nov.		101	10256		Gaine 20 vr cold	T#4	AS Miles No.	633
25	AnacCop9	Jan	'20	10156		5.58	Granding fly '70	10000		K 1955
20	AnacCop?	Jan.	'90		10334		Switzerland Se,	Merce	121 121%	20 00000
20	A-AmOLid 716		'05	103%	103%		Tokin be	276m	100 0034 100	G
10	Armour ev7		15.70		10436		United Kingdom United Kingdom United Kingdom	5548.	29108% 108%	
00	B&ORReol 6	Apr.	24	10036			United Kingdom	0158.	137101% 1013	H
12	Bell'PClan . 7	Apr		10034			Tienenny Na. 46.		ARREST AND ASSESSMENT ASSESSMENT AND ASSESSMENT AND ASSESSMENT ASSE	30
oc	RethSt Cop7		15.33				Zurich 8s, 45		******************	In
OC	PathStlCops	Aug.	48	10034	100%		*Plat-			10
20	CanNor	Mar.		0014	9914		policies and the	2002		In
20	CoNeRyCo 514		'99		10 14		Closing prices o	E PLOC	ics in which there wer	
30	CnNrByCo 516				10056		no transactions ;			In
12	CaNeRyCon	Aue			10134		Ad Rumely 16	ARR.	A Sum Teb 374 38	i In
30	CanPaca		2.91	10037	101	5.30	do pf bt	0314	do pf 6704 671	5 12
00	CenAr6	Feb.		9534	19634		Alanka G M 7k	15	Am Tel&C, 60% 623	
70	ConGa NY 7	Den		100	10014		Alb & Mus. 194	200	A Whol of 87 90	
10	CopExp8		15, 24		10234			120	A Whol pf 87 93 A Wool pf.110 112	K
00	CopExp8		15.'25		10334		Alleg & W.100% AllledC&D.114	115	Am W P pf 314 321	K
80	CudPk 7		15, 97		10114			9715	A Zinc pf. 5234 55	10
5C	FelSug6	Nov.			100 14		Arnal S Inf. 85	2.2	Ann Arbor 16 21	
87	GulfOil6	July		101	10136		A Bk Note 78	70	do pf 41 44 Ark Nat G 15 16	K
50	GulfOll 7	Peb.			10434		A Beet S pf 74	85	A DryG lpf 8214 84	K
20	HockVal0	Mar.		100%		5.25	Am BEAF, 77%	7814	do 2d pf. 88 89	K
25	IRTCo cnv.8	Sept		97	08		do pf110	112	Atl Ref pf.117 118	
00	KanCyTer.6		15, 2	and the state of the state of		5.00	Am Can pf.11014	112	Atlas Pow.147 150	L
70	Kennecott7	Feb.	'80	10816		0.23	A C&F pf. 132% Am Cot Oil 25%	124	B & O pf. 631/2 611	
65	LaciedeGL.7	Jan.	39	101	10134		do pf 5114	54	Barnett, pf 96	T i
70	UbMcN&L7	May		102	10214		A Drng Syn 614	634	FlarmedallB 23 25	1010
15	Seure Hoe7	Oct.	15. 2		101.16		Am 11 & L. 1316	14	Batopilas. %	
90	Solvay	Oct.	27	105	107	4.35	AlaFrie of 1916	101	Bayuk Br. 57 62 do pf113 124	1
10	SthwnBell.,7	Apr.	25	10216		5,85	Am Lin pf. 58	00	BNutP ptA, 107	1,
210	StPIUD514		15, 23		10134		Am M & G 14	14	That's Steel 79 74	2.1
35	StandONY.7	Jan.	25, 31		10036		Amattle pr.110%	114	do 7% pf. 99 101	M
	StandONY.634			108	10834	- 11	AmRad pf.110	200	do 8% pf.111 112	
.co			'32	9034		5.40	AmSec S A 98	109	Br Emp Stl 124 13	
.75	Swift&Co5	Oot.					Am Enuff.140	150	do 1st pf 70% 74	N.
20			15,'31		10714		do pt 97	110	de 2d pf. 31% 32	14
35	VacuumO7	Apr.	CHARLES TO THE				A Stl F pf., 194%	105%	Brown S pf Da 99	
40	VirginiaCC,5	Dec.	Service .	10014	100%	4.50	Ameur pf.106	108	Br Terr. 2% 2	
16	2000								Way to the latest the	

Preferred Stocks

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which we offer with our recommendation and will be glad to submit offerings upon request.

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CHICAGO

HIGHER IN SEPTEMBER SURPLUS IN 3D QUARTER

BOSTON

em for September shows a net operat-\$5,586,557 last year. Gross revenue for

\$5,586,557 last year. Gross revenue for the month amounted to \$19,297,036, against \$21,519,132, while expenses were \$14,552,306, against \$18,102,014. The balance after taxes was \$3,556,900, compared with \$6,190,570 last year.

For the nine months ended September 30 last net income was \$19,878,242, compared with \$25,521,507 for the same months of 1921. Gross over the nine months period was \$138,455,656, against \$145,049,041 last year, while expenses were \$103,709,432, compared with \$108,784,913. Balance after taxes was \$21,429,644, compared with \$26,527,145 for the corresponding period of the previous year.

PACKARD MOTOR EXTRA:

PACKARD MOTOR EXTRA; DIVIDEND IS RESUMED

21-2 Per Cent. in Addition to Regular of Same Amount.

Washington, Oct. 24.—Increased activity in many industries with the restricted in many industries with the restriction of coal mining and settlement of the railroad strike was reported by the Department of Commerce to-day. The railroad situation, however, was declared to be "more and more the key to industrial activity." In addition to a shortage of cars for coal the Department indight that movement of crops, building materials and other products is being delayed.

Iron and steel production showed. of a 2½ per cent, extra dividend in addition to the regular quarterly dividend of 2½ per cent, in cash on the company's common stock. Both dividends are payable on October 31 to stockholders.

—Recognizing what they termed "deplorable conditions" faced by American agriculture, fifty Chicago business men, including representatives of the raftroads, meat packing and manufacturing industries, adopted a resolution to-day and the farmers.

—The resolution was offered by T. E. Wilson of Wilson & Co., packers, following addresses by James R. Howard, president of the American Farm Bureau Federation; Alexander Legge, president of the International Harvester Company, and Julius Barnes, president of the United States Chamber of Commerce.

Of a 2½ per cent, extra dividend in addition to the regular quarterly dividend of 2½ per cent, in cash on the company's common stock. Both dividends are payable on October 31 to stockholders of record at the close of to be interested by a spicular payable on October 31 to stockholders of record at the close of two faces of business October 25. The last previous payment was in October, 1920, at the rate of 10 payable on October, 1920, at the rate of 10 pourned until November 24 the hearing of the favorable outlook for continuation of the favorable outlook for continuation of good business justified the action of the depression of the depression of the company. This action was taken because of an agreement between all parties to the litigation so as to give the reorganization committee time to complete its, work.

S4.57 A SHARE ON COCA COLA.

The next regular meeting of the Bankers MEET TO-NIGHT.

The next regular meeting of the Bankers forum will be held in the Building Trades Club, 34 West Thirty-third street, this evening. L. Herbert Case.

However, Gross Shows De- Compares With Deficit for

The report of the Union Pacific Sys ing income of \$3,325,281, compared with ports a surplus of \$758,074 after taxes

and Boston	out first giving the Stock Exchange thirty days' notice, is still in effect.	few months ago. Prices of steel and iron increased sharply, while unfilled orders continued to pile up.	enlist cooperation to aid the farmers. The resolution was offered by T. E. Wilson of Wilson & Co., packers, follow-	of the directors in resuming dividend payments on the common stock and de-	all parties to the litigation so as to give the reorganization committee time to	•1
	This agreement was made at a time when a corner in the shares was be-	Coal production has been fairly satis- factory in recent weeks, although small	ing addresses by James R. Howard,		complete its, work.	
	lieved imminent several months ago.	reserves have been accumulated against	president of the American Farm Bureau Federation: Alexander Legge, president	pany.	BANKERS MEET TO-NIGHT.	•7
5	MEX. PETE IN 9 MONTHS	winter. Bituminous output is limited by transportation facilities.	of the International Harvester Company, and Julius Barnes, president of the	\$4.57 A SHARE ON COCA COLA.	The next regular meeting of the Bankers Forum will be held in the Building	
Cal	EARNS \$44 ON COMMON	FEDERAL BARGE SERVICE.	United States Chamber of Commerce.	Net Income for Nine Months Is	Trades Club, 34 West Thirty-third street, this evening. J. Herbert Case,	Legal in
c Co.	Compares With \$26 a Share	Sr Lorus Mo., Oct. 24A return of	CAR PLANT FOR NEW ORLEANS.	Almost Doubled.	deputy governor of the Federal Reserve Bank of New York, will speak on "FI-	
	in Entire Year 1921.	\$121,000 to the Government as interest on its investment and a saving of \$850,-	New Orleans, La., Oct. 24.—An- nouncement was made to-day that the		nancing the Largest Corporation in the	1000
4 6 4	The Mexican Petroleum Company for	600 to the freight paying public are fea- tures to be included in the annual re-	American Tank Car Company had pur-	ter ended October 1 amounting to	professor of banking at Columbia Uni-	
	the nine months ended September 30, 1922, reports consolidated net profit of	port on the Federal barge serivce on the Mississippi River Theodore Brent, man-	above New Orleans and immediately		versity, will give his impressions of cen- tral European finance,	BOSTON
exchange	\$19,741,707 after deduction for interest.	ager, announced to-day. The report	plant for the repair and manufacture	vidends. This compared with net in- come of \$2,755,925 in the previous quar-	PURE OIL DECLARES DIVIDEND.	
	taxes, depreciation and depletion, equal to about \$44 a share on its common	will be for the year ended June 30 last. It will show a freight gain of 176 per	of steel cars, the plant later to be used for the production of wooden cars,	ter, equal to \$5.16 a share, and \$1,392,- \$43, or \$2.43 a share, in the correspond-	The Pure Oil Company has declared	
New York	stock. For the entire year 1921 the company's net profits aggregated \$12,-	cent, over the preceding year.	HUMBLE OIL OFFICERS CHANGE.	Ing quarter a year ago. For the first nine months of this year	the regular quarterly dividend of 54 cents a share on the common stock, pay-	
	540,000 or approximately \$26 a share on the common stock.	VICTROLA CAPITAL INCREASED.		the company reported net income of \$6,135,803, contrasted with \$3,126,606 in	able December 1 to stock of record No-	37
AND DESCRIPTION OF	As of September 30 last the com- pany's current assets, including cash in	TRENTON, Oct. 24.—A certificate of amendment to the certificate of incor-	ment was made to day at the Humble	the first nine months of 1921. Gross re- ceipts' aggregated \$16,861,866. con-	the purchase of an all steel tanker of	1
VALUE OF STREET	hand of \$18,810,000, totaltd \$37,667,000, an increase of \$11,257,000 over the total	poration has been filed here by the Victor Talking Machine Company of	Sterling, president, has been made chair-		75,000 barrels of oil.	1 6
	current assets at the close of last year.	Camden, which states that the author-	vice-president, has been elevated to the			1
bution an	Its current liabilities of \$8,838,000, in- cluding provision for taxes and con-	ized capital stock has been increased from \$5,500,000 to 350,000 shares of		BID AND ASKE	D QUOTATIONS	
formation d stocks.	tingencies, represented a decrease of \$1,532,000, making an improvement in	common stock aggregating \$35,000,000 and 5,000 shares of preferred stock				
hare orders	the net current position to the extent of \$12,789,000, since the first of the year.	amounting to \$500,000.	Oct 25_	N. Y. STOCK EXCHANGE QUOTATIONS. FOREIGN GOVERNMENT AND MUNICI-	Bid. Ask. Buf R & P 70 7252 do pf 92 94 Minn L L. 65 69 B & S etfa 66 68 M K & T., 10 13	- MEI
poklet D-592	The profit and loss surplus on September 30 stood at \$40,289,000, compared	Equipment Inquiries.	Clinchfield Coal pf. q	PAL BONDS.	do pieses as of do pf h in	
RDON	with \$25,151,000 on December 31. The Pan-American Petroleum and	It is reported that large inquiries are now in the market for new freight cars.	Atchison, q 1.50 Oct. 31—	To the following prices accrued interest is to be added:	Bush Ter. 100 . Mullins B. 18 19%	
ew York	Transport Company for the pine months	The total to date in new orders for roll-	Norfolk and Western pf., q 1.00	Argentine Nat. Gov. 5 yr. 7s100\(\frac{1}{2}\) 100\(\frac{1}{2}\) Argentine Interm. 5s. 45 81 82\(\frac{1}{2}\)	Go pf 28 99 Go pf 25 Cal Pet pf. 24 96 Nash Mot.430 500 Cal Pet pf. 24 96 do pf 105 110	
	ended September 30 reports consolidated net profit of \$23,367,531 after charges	the black waste but continuent	American Bank Note Co., q 1.00	Belgian 5 yr. 68	Can South 52 57 Not a car ves tes	
	for interest, taxes, depreciation and de- pletion, compared with \$18,163,000 in	ing months of the current year will	Rurns Bros. A, q	Hergen Sc. '45	do pf 36 36% do pf 99% 110	
ts	net profit earned in the entire year 1921. Its surplus at the close of the	swell the present level considerably. The offerings of equipment trust cer-	Pitts & West Virginia pf. g 150	Bordenux 6s. 34 79 79%	CaseTMach 78 99 Nat E&S pf 99 163 Certain-id. 43 47 N Ry M lpf 7 103 do 1st pf 160 N O T & M 81 81%	Non
	period amounted to \$42,510,000, an in- crease of \$17,053,000 since December 31.	tificates have been large during the last few months, and as more cars are	Sinclair Cons. Oll pf. q 2.00 Euperior Steel 1st pf. q 2.00	Canada as, '26	Chi Gt W. 6% 6% NY Air Br. 3746 38	New
PMAN		turned out it is expected that the rail- road companies will provide for final	Supertor Steel 2d pf. q. 2.00 Tampa Elec. Co., q. 2.50 Vacuum Oil s-a. 3.00	Canada 5s, '31	CCC&StL 75 80 do 2d pf. 90 92	
Exchange ork City.	MEXICAN PAPERS ANGRY	payments on this equipment through the issuance of certificates. Traffic con-	West Ponn. Co. pf. q	Child Sa. 20	do pf 90 100 NYDock pf 554 58 Clev & Pit 704 NYLace W.1014 do spec. 405 NY & Har. 120	16
TE City.	AT COURT RULING HERE	of movement is expected to run into	DIVIDENDS	Christiania 8s, '45	Col F&I pf.105 NYShip Co 15 17	
	Attachment of Funds by an	November instead of October, as is the case in normal times.		Cuba Extern. 5s, '44 1904 91	Colk So 10f. 824, 63 NingFP pr.100 100 do 2d pr. 57 59 Norf South 16 174 Comp T R. 704 71 Norf&W pr 78 80	
EXECUTOR	American Company Resented.		Stock of Pay- Record, abic.	Czeche-Blovak Rep. Ss. '51 9214 9214	Comboly B 4415 45 NoAmA rts 2714 28 Con Distrib 14 6 6 B rts, 16 20	
MPANY	Mexico City, Oct. 24 (Associated	EQUIPMENT TRUSTS	Brocklyn Edison Co., q., \$2. Nov. 17 Dec. 1 Norfolk & Western, q., \$1.75.Nov. 29 Dec. 19 Norfolk & West extra, \$1Nov. 29 Dec. 19	Danish 8s A. 46. 10715 10816 Danish 8s B. 46. 10715 10816	Con Can pf. 107 NovaS S&C 30 83 Con Insur. 38 37 Nunnally 1114 12	
St.	Press).—The recent granting by a New York court of a writ of attachment on	The following are quoted on a percentage	Patchogue Plymouth Mills Corp. pf., q., \$2	Denmark die '42	Cub AS pt 96 97 Ont Silver, 7 714	200 1
lew York.	funds of the Mexican Government on an action brought by the Oliver American	Maturity Role Bid Adord AtchT&SP1923-35 6 5.55 5.15		Framerican Industrial Develop My 1	De Beers. 23% 2314 do pf 102 104 De Beers. 23% 2314 do pf 102 104	
GUARDIAN	Trading Company has evoked bitter criticism in Mexican newspapers.	AtlanticCoastL. 1923-35 6 520 515 AtlanticCoastL. 1923-36 614 5.30 5.00	COFFEE.	France 79,8, '41. 95 9514 France 8s, '45. 9834 9835 Italy 5 yr. 6168. 96 9614	Deere pf., 72 75 Ous Stl pf. 53 55%	
	Government officials feel that inter- national relations have been seriously	Belt more&Ohin 1923-35 6 5.63 5.25	Range of prices: Prev.	Japan 4s strig. loan, 31 92% 93	Dul SS&A. 3 4 Penney pf. 1004 101	
ETS.	impaired, as the State Department by a	BethlehemSteel1923-30 7 6 60 5.50			Dur Hos M	WAS LATED
noved irregu-	procedure against Mexico.		March	the state of the s	do pr 50 01 do pr 89% 96	12 6-5-6
-day. Quota-	President Obregon said: "The suit in New York will result in the same man-	Chesapeal:e&Ohio.1923-35 6 5.60 5.30		Netheriands 94% 94% Netheriands 94% 94% Nerway 8s, '40. 111 11154 Parts Lyone Med. R. R. 6s. 75 73% 100 100 100	Elik Horn C 1815 19 PFtW & C125 do pf	V = 0.5
	rer as did the case brought by Otto Kufka, as they are very similar."	Chesapeake&Ohlo.1923-37 515-635 5.35 5.00 Ch Burl&Q1923-35 6 5.55 5.15	SHORT TERM NOTES.	Parts Lyons Med. R. R. 6s	Emer Bran 5 7 PawVa pf, 94 26 Endie J pf.116 1164 Pr Stl pf. 100 103 Pairbanks, 14 17 Prode pf. 100 103	
Cusca per 4 per cent.	Maria de la	Ch & Northwest 1923-35 6 5.50 5.15 Chi&Northwest 1925-38 614 5.30 5.00	Rate. Due. Bid. Aslewi. Vicid.	Queensland 78, 41	de 1st pf 54% Pure Oil pf 98 100	
2 200	SUGAR.	ChiMi &StPaul1923-35 6 5.70 5.40	AlCoAm7 Nov 25 10414 10414 5.40 AlCoAm7 Oct. 33 10314 10644 6.20	Paris Lyone Med. R. R. 68 13 45% Porto Alegra 100 202 Queensland 68 47 10015, 162 Queensland 78 41 10774 108 Rio Grande 25 yr. 88, 460 9913 998 Rio de Janeiro 85 46. 98 1842 Rio Janeiro 25 yr. 88, 47 98 1847 San Doudingo 58 56 97 San Paulo 88, 785 100 101 San Paulo 88, 785 100 97 San Paulo 88 785 999 San Poulo City 88 799 San Paulo 89 785 999 San Paulo 619 88 999 San Paulo City 88 999 San Paulo Ci	do pf 111 115 Rem T tof 86 95	
	Onen, High, Low. Close, close,	ChiRIAPac 1923-35 6 5.60 5.22	AmCotO 1. 6 Sept. 2.24 98% 98% 9.70 AmT&T 6 Feb. 24 101 101% 5.00	San Domingo 58, 58	Gen Cig pf. 100 100 do 2d pf. 65 70 do deb pf. 101 107 Ren & Sar. 1244	1.68.3917
	December3.58 3.65 3.68 3.65-66 3.57 March	ClevCCAStL1923-35 5-0 5.70 5.25	AmThread.6 Dec. 28 10314 10314 5.25 AmTob7 Nev 23 101 10234	San Paule City 8s	do deb pt. 104 107 Ren & Sar. 1244 Glibb B pt. 102 102 Rep Mot F 2 24 Glidden Co. 124 125 Reyn Tob. 81 20 Gray & D. 11% 12 Robt Rots. 17 184	
re as follows:	May	ErioRa tenad 1022-28 414-5-6 5-85 5-25	AnacCop6 Jan. 29 10154 102 5.58 AnacCop7 Jan. 29 10354 10354 6.25	San Paulo 8s 765 100 101 103 104 105 1	Guan Sug. 11 12 do pf 75 85 do pf 92 100 Rutland pf. 35 48 Guif M&N. 15% 16% StL&SF pf 40 50	
Francs, Cent. 58 2 62 17	MONEY MARKET.	Illino sCentral 1922-27 434-5 5.25 4.85	A-Amourev7 July 18 70 104% 104% 0.18	United Kingdom 5148, 122 10814 10814 10814 10814	do pf 1514 47 San C Sug. 214 3 Gulf SS 1pf.106 107 San C Sug. 214 3 Gulf SS 1pf.106 107 Sears-R pf.1094 111 Hyd Sti pf 23 59 Shattuck A 84 814	Charles Marie
62 17 78 30 14 1		B bosCeptral 1925-36 634-7 5.30 5.00	BaORReol 6 Apr. 24 100% 100% 100 1 100 1 100 1 100 1 1	United Kingdom 515s, '37		
	TUESDAY, OCTOBER 24. Renewals	Louis&Nash 1923-36 614 5.30 5.00	RethSt Cop7 July 15 33 10614 10614 . RethSt Cop9 Aug. 48 10014 10014 5.05	Zurich Ss. 45		
ES.	Low 4 Year's low and	Mich canCentral .1923-35 6 5.50 5.20	CanNor 5 Mar. 25 9014 9014 5 10		Int Gt Nor 23 25 Stand Mill 125 129	,
dished offices	TIME LOANS,	Minnst P&SSM 1923-20 415-5 5.60 5.20 Minnst P&SSM 1923-35 6-015-7 5.65 5.30	CaNeByCo 514 Dec. 24 100 4 100 4 5 20	no transactions yesterday: Bid. Ask. Bid. Ask.	Ant Salts of the Stern is prince like [1000000
William II	Mixed collateral, 60 days	MoKan&Tex 1922-24 5 5.65 5.12	CaNeRyCon Aug. 24 100% 10134 X.50	Ad Rumely 16 17 A Sum Teb 37% 38%	lown Cent. 4 65 Spicer Mfg 92 94	The second

The Central Leather Company for the quarter ended September 30, 1922, re-

EMPLOYEES BUY GIMBEL STOCK

ment was made at a dinner given tonight on the second anniversary of the
Gimbel Brothers foundation that persons connected with the stores in New
York, Milwaukee and Philadelphia had
subscribed for almost a million dollars
of the stock of the new corporation. A
share of preferred stock was given to
each member of the Quarter Century
Club of employees and a larger distribution to the management, based on positions held, a total of nearly \$100,000.

U.S. of America 41/4% Bonds

1925-41

1962 opt. 42

1927-31

1928-55 1930-50

1925-35

1937

Due October 15, 1952 Cannot be called until 1947 To yield about 4.25%

Information relative to other United States Government issues furnished on request

City of Baltimore

Maryland

General Improvement 5% Bonds

Maturities 1930-1934

To yield about 4.20%

Legal investment for Savings Banks and

Trust Funds in Maryland, New York,

Massachusetts, Connecticut, and other

States, and eligible as security for Postal

Savings Deposits

Exempt from Federal Income Taxes

Tax Free in Maryland

The City of Baltimore has an

assessed valuation for taxation

of \$1,249,646,431, and a net

debt, including this issue, of

\$65,147,660. Population, 1920

Guaranty Company

of New York

140 Broadway

We do not guarantee the statements and figures contained herein but they are taken from sources which we believe to be reliable

Exempt from all Federal Income Taxes

Municipal Bonds

*Tax Exempt in their States Legal investment for Savings Banks and Trustees in (Y) New York.
(M) Massachusetts, (C) Connecticut, (J) New Jersey

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St. Clair Co., Ill. . . 5s

Madison Avenue and

60th Street

4.20-4.60

4.25

4.25

Census, 733,826.

Fifth Avenue and

44th Street

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UNITED STATES TREASURY STATEMENT.

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17,874,298